THE	ETR	AVE	LER	S C() _{NYS}	E-TRV	R	ECENT 1	28.2	1 P/E RATI	₀ 12.	O (Traili Medi	ng: 16.9 an: 9.5)	RELATIV P/e rati	0.6	7 DIV'D YLD	2.4	%	/ALUI LINE				
TIMELIN		3 Raised 5	5/4/18	High: Low:	57.0 47.3	58.6 28.9	54.5 33.1	57.6 47.3	64.2 46.0	74.7 55.9	91.7 72.5	107.9 79.9	116.5 95.2	123.1 101.2	138.0 113.8	150.5 125.1					Range 12023		
SAFET		Raised 9		LEGEI	NDS 5.0 x Earni	ngs p sh e Strength															200		
TECHNI BETA		2 Lowered = Market)	l 6/8/18	Options:	Yes	e Strengtn ates recess	ion														160		
		ROJECTI	ONS .nn'l Total										սուսել	, ₁₁ , 11, 11, 11, 11, 11, 11, 11, 11, 11,	س ^ا الاران ک	•					100		
	Price 215 (Gain (+70%)	Return 15%							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1											
	75 (+35%)	10%	بر <u>تي الم</u>	ուրոհո		1	1 ¹¹ 11111 ¹¹	ייגיי												50 40		
	JAS 000	OND	JFM 020	• <u>•</u> ••••••	••••••••	••••••	· `••••••	••••••	******	••••••	*****	**************************************	····	•••••••	•••••• _• •••	•*••					30		
to Buy Options to Sell	5 5 0		623 1																		_20		
		Decisio																% 10	T. RETUR THIS V STOCK	N 4/18 'L Arith.* Index			
to Buy to Sell	302017 367 500	381	392 526	Percent shares	20 -							1						1 yr. 3 yr.	10.6 39.4	9.5 25.8	F		
	237973 2003	218639		traded 2006	^{10 -} 2007	2008	2009	2010	2011	2012		2014	2015	2016		2018	2019	5 yr.	72.7 UE LINE PI	68.8	21-23		
32.58	30.72	-	29.34	30.61	34.20	36.88	41.16	49.31	56.24	59.24	64.04	73.60	80.68	87.75	94.63	101.05	105.35		n Earned		117.00		
5.15 d2.80	4.89 d.86		4.56 d.82	5.19	5.99 3.68	4.77 3.06	5.34 4.19	7.04 3.06	7.33 d3.59	7.66 1.10	7.68 6.54	8.65 7.44	8.04 8.43	8.23 4.98	8.83 1.99	9.40 4.45	10.25 6.25		ent Inc pe riting Inc p		12.00 7.90		
1.24	2.55		2.90	3.01 5.88	6.72	5.24	6.32	6.31	3.25	6.21	9.46	10.56	0.43	10.13	7.27	4.45			s per sh ^B		13.00		
1.15 25.05	1.16 26.84		.91 31.94	1.01 36.87	1.13 42.22	1.19 43.12	1.26 52.54	1.44 58.39	1.64 62.31	1.79 67.32	1.96 70.14	2.15 77.08	2.38 79.75	2.68 83.05	2.83 87.44	2.88 94.45	2.92 100.75		ecl'd per		3.20 126.40		
226.80	229.11	670.30	693.40	678.30	627.80	585.10	520.30	434.60	392.80	377.40	353.50	322.20	295.90	279.60	271.40	270.00		Commo	n Shs Out	sťg E	265.00		
153% 31.0	131% 13.8		127% 14.0	125% 7.8	124% 7.8	105% 8.7	84% 7.0	89% 8.2	91% 17.4	95% 10.3	119% 8.8	120% 8.8	132% 9.7	137% 11.2	143% 17.2	Bold fig	ures are		Book Valu i'l P/E Rat		160% 15.0		
1.69	.79	1.05	.75	.42	.41	.52	.47	.52	1.09	.66	.49	.46	.49	.59	.85		Line	-	P/E Ratio		.85		
3.0%	3.3%	1	2.2%	2.2%	2.2%	2.6%	2.8%	2.8%	2.9%	2.8%	2.3%	2.3%	2.3%	2.4%	2.3%			-	i'l Div'd Yi		1.6%		
			as of 3/31 Due in 5 \		6 mill.	21579 60.2%	21418 57.9%	21432 61.1%	22090 73.7%	22357 65.6%	22637 58.8%	23713 58.5%	23874 57.5%	24534 61.4%	25683 67.2%	27280 65.0%	28240 64.0%		niums Ea Prem Earr		31000 64.0%		
Leases	Uncap	italized \$	130 mill.	(23% 0	f Cap'l)	31.5%	31.9%	32.7%	32.7%	32.5%	31.0%	31.4%	32.1%	32.9%	30.7%	30.5%	30.0%	•	to Prem		29.0%		
Pension Assets 12/17-\$3 957 mill 0.3% 10.2							10.2% 23.0%	6.2% 24.1%	-6.4%	1.9% 21.7%	10.2% 25.7%	10.1% 27.3%	10.4%	5.7% 25.7%	2.1% 24.1%	4.5% 20.0%	6.0% 20.0%	Income	iting Marg Tax Rate	jin	7.0%		
Pfd Stock None 3174.5 3616								3066.0	1379.2	2439.0	3549.5	3644.6	3429.7	2972.0	2039.7	2895		Net Prof			3575		
						4.3%	4.0%	4.6%	4.2%	4.1% 104938	3.9% 103812	4.0%	3.6%	3.5% 100245	3.5% 103483	3.7% 105000	4.0%	Inv Inc/T Total As	otal inv sets (\$mil	1)	5.5% 110500		
Commo as of 4/		k 270,261	,296 shs.			25319	27415	25445	24477	25405	24796	24836	23598	23221	23731	25500	27000		ity (\$mill)		33500		
10 7% 10						13.2% 10.7%	12.0% 9.4%	5.6% 2.9%	9.6% 6.9%	14.3% 11.4%	14.7%	14.5%	12.8% 9.5%	8.6% 5.3%	11.5% 8.5%	11.5% 8.5%		n Shr. Eq to Com I		10.5% 8.0%			
(\$MILL.) 23% 19						19%	22%	48%	28%	21%	20%	22%	25%	38%	27%	26%	All Div'd	s to Net P	rof	25%			
								The Travelers Companies, Inc. (formerly St Paul a leading provider of commercial property/casualty in-						Officers and directors own approximately .8% of common stock out- standing; The Vanguard Group, 8.0%; BlackRock, 7.8%; State									
Other <u>32276</u> <u>33192</u> <u>33444</u> surance and							e and as	asset management services. Following the April 1,						Street Corporation, 7.1% (4/18 Proxy). Chief Executive Officer: Alan D. Schnitzer. Chairman: John H. Dasburg. Incorporated: Min-									
Unearned Prems 12329 12915 13424 derwriter of							er of ho	tion of Travelers, the company is now a leading un- homeowners insurance and automobile insurance							nesota. Address: 485 Lexington Ave, New York, NY 10017. Tele-								
Reserves 47949 49650 49810 Other 16746 17187 17463 through indep							endent agents. Has approximately 30,800 employees. rs registered first-quarter re-						phone: 917-778-6000. Internet: www.travelers.com. share, a \$0.10 reduction from our call										
ANNUA				st Est'd					e slig										18 as				
of change Premiu		10 Yrs 11.0)% 10.	0%	' 21-'23 5.0%			ons. Earnings from operations,							however, share net should advance sharp- ly as last year's third quarter was a sig-								
Invest Income 5.0% 2.5% 6.0%							n the investment portfolio, dialed in at							nifica	nificant albatross to the bottom line. How-								
Dividends 10.0% 10.0% 3.5% \$2.42 a								share, which represented a 12% over the previous-year figure.							ever, last year's pain could be this year's gain, as the large amount of catastrophe								
Cal-	Cal- NET PREMIUMS EARNED (\$ mill.) A Full This tall									y, however, was \$0.08 shy of our ion of \$2.50. On the plus side, the						losses should give Travelers the upper							
endar 2015		Jun.30 5931	Sep.30 6032		Year 23874				2.50. ined 1					hand when its time for policyholders to renew, particularly in those segments that									
2016	5981	6067	6209	6277	24534	ing	the i	interii	n, a	one-l	half-p	ercent	age-	were	direct	tly im	păcteo	d by a	dverse	e wea	ther		
2018 6537 6760 6900 7083 27280 compara							barabl	mprovement over last year's ble-period tally. This implies solid							and natural disasters (namely wildfires and hurricanes). We look for a decent im-								
2019 6875 7000 7125 7240 28240 underwr								iting profitability and compares y to the industry averages. Look-						provement next year from 2018's likely strong base, driven to an extent, by in-									
Cal- endar	endar Mar.31 Jun.30 Sep.30 Dec.31 Year ing at th							ne combined ratio with a bit more ity, catastrophes added 5.4% to						creased investment income. Travelers keeps a large portion of its portfolio in									
2015 2016	2.52 2.33	2.52 2.20	2.93 2.40	2.90 3.20	10.87				astrop ative										its po ative s				
2017	2.16	1.92	.91	2.28	7.27	whil	e rese	rve-st	rength	nening	g char	ges a	lded	The	comp	any's	s_imm	ense	size a	and o	ash		
2018 2019	2.42 2.73	2.75 2.88	2.65 2.70	2.83 3.04	10.65 11.35			3% last year). In a nutshell, this in an underlying combined ratio							flow give it a leg up on the competi- tion. Travelers is well diversified, which								
Cal-	Cal- QUARTERLY DIVIDENDS PAID C Full of 92.4%							, a 70-basis-point uptick relative							allows it to weather economic or weather-								
2014 .50 .55 .55 .55 2.15 We are s								ear (a negative factor). slightly less optimistic than we							related disturbances. Its healthy balance sheet is also a plus.								
2015 .55 .61 .61 .61 2.38 were th								ree months ago. This largely						Though only neutrally ranked for									
								the first-quarter underper- relative to our estimates. Hence,						Timeliness, these shares have room to run over the pull to 2021-2023.									
2018	.72	.77							or ear	-			-		G. He						2018		
losses at	ter '02.	Excl. nor	Excl. cap nrec. (cha	arges)/gai	ins from	i disc. op	os.: '02,	12¢; '03	,7¢;'04	, 62¢.	paid 3/04	4 and 4/0)4. ∎ Div	/'d reinv.	plan ava	ail. Sto	ck's Pric	e Stabili		h	A++ 100		
ın ′02, (1 1¢; '10,	8¢); '06 31¢; '11	, 3¢; '07, I, 11¢; '1	14¢; '08 2, 9¢; '13	, (42¢); '0 3, 28¢; '1)9, Excl 14, rpt.	. extra. lo late July	osses: '02 . (C) Div	∠, 3¢; '03 'ds. paid	s, 9¢. Nex in late I	kt egs. March,	(D) Intan mill. (F) S	g. 17: \$ St. Paul c	4,293 mi only until	ıı., \$15.41 '04.	i/sh. (E)		ce Growt nings Pr				85 55		
2010 1	alian I ha	. Inc. All	rights rese	aniad Faa	tual mator	ملياه ملياه	ined from	00118000	مغ امميرمالمط	ho rollo	بالمحم ماط	, neouldod	with out a	vorrantiaa	of any kin				4 000 1				

 $\begin{array}{c} (\mathbf{r}) \ (\mathbf{r}$ Stock's Price Stability Price Growth Persistence Earnings Predictability Otal Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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